

**Table 4.1. Securities and Commodity Contracts Intermediation and Brokerage
(NAICS 5231)—Estimated Revenue for Employer and Nonemployer Firms: 1998 and
1999**

[Dollar volume estimates are in millions of dollars. Industry classifications are based on the North American Industry Classification System (NAICS). Estimates have not been adjusted to the results of the 1997 Economic Census]

NAICS Code	Kind of Business	1999	1998	Percent change 1999/1998
5231	Securities and commodity contracts intermediation and brokerage	209,819	173,313	21.1
52311	Investment banking and securities dealing	115,469	93,760	23.2
52312	Securities brokerage	89,141	74,445	19.7
52313	Commodity contracts dealing	1,987	1,788	11.1
52314	Commodity contracts brokerage	3,221	3,320	-3.0

Note: Estimates cover taxable firms. Estimates are not adjusted for price changes. Detail may not add to total due to rounding . Appendix A, Table A-4.1 provides estimated measures of sampling variability (coefficients of variation). The nonemployer portion of the estimates was derived from administrative records data provided by other federal agencies. These data are available only at the total revenue level.

Table 4.2. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Revenue for Employer Firms: 1998 and 1999

[Dollar volume estimates are in millions of dollars. Industry classifications are based on the North American Industry Classification System (NAICS). Estimates have not been adjusted to the results of the 1997 Economic Census]

NAICS Code	Kind of Business	1999	1998	Percent change 1999/1998
523x	Securities, commodity contracts, and other financial investment activities ¹	295,302	245,736	20.2
5231	Securities and commodity contracts intermediation and brokerage	203,744	168,188	21.1
52311	Investment banking and securities dealing	113,907	92,500	23.1
52312	Securities brokerage	85,282	71,242	19.7
52313	Commodity contracts dealing	1,807	1,632	10.7
52314	Commodity contracts brokerage	2,748	2,814	-2.4
5239x	Other financial investment activities ²	91,558	77,548	18.1
52392	Portfolio management	76,275	66,143	15.3
52393	Investment advice	15,283	11,405	34.0

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable firms. Estimates are not adjusted for price changes. Detail may not add to total due to rounding . Appendix A, Table A-4.2 provides estimated measures of sampling variability (coefficients of variation).

Table 4.3. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Export Revenue for Employer Firms: 1998 and 1999

[Dollar volume estimates are in millions of dollars. Industry classifications are based on the North American Industry Classification System (NAICS). Estimates have not been adjusted to the results of the 1997 Economic Census]

NAICS Code	Kind of Business	1999	1998	Percent change 1999/1998
523x	Securities, commodity contracts, and other financial investment activities ¹	7,806	6,556	19.1
5231	Securities and commodity contracts intermediation and brokerage	4,029	3,674	9.7
52311	Investment banking and securities dealing	2,554	2,400	6.4
52312	Securities brokerage	1,061	896	18.4
52313	Commodity contracts dealing	189	177	7.0
52314	Commodity contracts brokerage	225	201	12.2
5239x	Other financial investment activities ²	(S)	2,883	(S)
52392	Portfolio management	(S)	(S)	(S)
52393	Investment advice	640	630	1.6

S Data do not meet publication standards because of high sampling variability or poor response quality. Some unpublished estimates can be derived from this table by subtracting published data from their respective totals. However, the figures obtained by such subtraction are subject to these same limitations. These unpublished data are for internal use only.

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable firms. Estimates are not adjusted for price changes. Detail may not add to total due to rounding . Appendix A, Table A-4.3 provides estimated measures of sampling variability (coefficients of variation).

Table 4.4. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Revenue for Employer Firms: 1998 and 1999

[Dollar volume estimates are in millions of dollars. Industry classifications are based on the North American Industry Classification System (NAICS). Estimates have not been adjusted to the results of the 1997 Economic Census]

Item	1999	1998	Percent change 1999/1998
Securities, Commodity Contracts, and Other Financial Investments and Related Activities¹ (NAICS 523x)			
Operating Revenue			
Total	295,302	245,736	20.2
Commissions from the sale of securities and commodities	63,401	51,997	21.9
Gains (losses) on trading accounts in securities and commodities (net)	44,989	34,102	31.9
Interest income from trading accounts in securities	15,463	14,222	8.7
Gains (losses) from trading accounts in securities	26,127	16,735	56.1
Gains (losses) from trading accounts in commodities	3,400	3,145	8.1
Gains from underwriting and selling groups of securities (net)	15,126	11,080	36.5
MBS, CMO, and REMIC transactions	2,995	2,550	17.4
All other securities transactions	12,131	8,529	42.2
Gains on investment accounts (net)	4,050	2,773	46.1
Dividend income	2,522	1,868	35.0
Margin interest and other interest income	51,301	42,364	21.1
Other investment income	12,703	13,434	-5.4
Asset/Portfolio management fees	76,125	65,665	15.9
Other revenue	25,085	22,454	11.7
Securities and commodity contracts intermediation and brokerage (NAICS 5231)			
Operating Revenue			
Total	203,744	168,188	21.1
Commissions from the sale of securities and commodities	58,198	47,474	22.6
Gains (losses) on trading accounts in securities and commodities (net)	42,839	31,076	37.9
Interest income from trading accounts in securities	14,451	13,231	9.2
Gains (losses) from trading accounts in securities	24,985	14,694	70.0
Gains (losses) from trading accounts in commodities	3,402	3,150	8.0
Gains from underwriting and selling groups of securities (net)	14,774	10,882	35.8
MBS, CMO, and REMIC transactions	2,764	2,463	12.2
All other securities transactions	12,010	8,419	42.7
Gains on investment accounts (net)	3,673	2,153	70.6
Dividend income	1,446	1,031	40.2
Margin interest and other interest income	39,901	34,521	15.6
Other investment income	8,135	9,366	-13.1
Asset/Portfolio management fees	23,112	21,146	9.3
Other revenue	11,666	10,539	10.7
Other financial investment activities (NAICS 5239x)²			
Operating Revenue			
Total	91,558	77,548	18.1
Commissions from the sale of securities and commodities	5,202	4,523	15.0
Gains (losses) on trading accounts in securities and commodities (net)	(S)	(S)	(S)
Interest income from trading accounts in securities	1,011	991	2.0
Gains (losses) from trading accounts in securities	(S)	(S)	(S)
Gains (losses) from trading accounts in commodities	(S)	(S)	(S)
Gains from underwriting and selling groups of securities (net)	352	198	77.6
MBS, CMO, and REMIC transactions	(S)	(S)	(S)
All other securities transactions	121	111	9.3
Gains on investment accounts (net)	(S)	(S)	(S)
Dividend income	(S)	(S)	(S)
Margin interest and other interest income	(S)	(S)	(S)
Other investment income	4,568	4,068	12.3
Asset/Portfolio management fees	53,013	44,519	19.1
Other revenue	(S)	(S)	(S)

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¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable firms. Estimates are not adjusted for price changes. Detail may not add to total due to rounding. Appendix A, Table A-4.4 provides estimated measures of sampling variability (coefficients of variation).

**Table A-4.1. Securities and Commodity Contracts Intermediation and Brokerage
(NAICS 523)—Estimated Coefficients of Variation for Revenue Estimates and
Estimates of Year-to-Year Ratios for Employer and Nonemployer Firms: 1998 and
1999**

[Industry classifications are based on the North American Industry Classification System (NAICS)]

NAICS Code	Kind of Business	1999	1998	Year-to-year ratio 1999/1998
5231	Securities and commodity contracts intermediation and brokerage	1.4	1.1	0.6
52311	Investment banking and securities dealing	1.4	0.8	0.9
52312	Securities brokerage	2.6	1.9	0.8
52313	Commodity contracts dealing	1.4	1.0	0.9
52314	Commodity contracts brokerage	1.2	1.1	0.8

Table A-4.2. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523)—Estimated Coefficients of Variation for Revenue Estimates and Estimates of Year-to-Year Ratios for Employer Firms: 1998 and 1999

[Industry classifications are based on the North American Industry Classification System (NAICS)]

NAICS Code	Kind of Business	1999	1998	Year-to-year ratio 1999/1998
523x	Securities, commodity contracts, and other financial investment activities ¹	1.5	1.5	0.9
5231	Securities and commodity contracts intermediation and brokerage	1.4	1.1	0.6
52311	Investment banking and securities dealing	1.4	0.9	0.9
52312	Securities brokerage	2.7	2.0	0.9
52313	Commodity contracts dealing	1.5	1.1	1.0
52314	Commodity contracts brokerage	1.5	1.2	1.0
5239x	Other financial investment activities ²	4.2	4.2	2.2
52392	Portfolio management	5.0	5.0	2.7
52393	Investment advice	3.5	6.0	2.0

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Table A-4.3. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Coefficients of Variation for Export Revenue Estimates and Estimates of Year-to-Year Ratios for Employer Firms: 1998 and 1999

[Industry classifications are based on the North American Industry Classification System (NAICS)]

NAICS Code	Kind of Business	1999	1998	Year-to-year ratio 1999/1998
523x	Securities, commodity contracts, and other financial investment activities ¹	10.5	8.2	2.8
5231	Securities and commodity contracts intermediation and brokerage	1.3	1.8	0.6
52311	Investment banking and securities dealing	0.7	1.7	1.1
52312	Securities brokerage	3.5	3.1	0.7
52313	Commodity contracts dealing	0.8	1.2	0.9
52314	Commodity contracts brokerage	2.7	3.2	0.7
5239x	Other financial investment activities ²	(S)	19.1	(S)
52392	Portfolio management	(S)	(S)	(S)
52393	Investment advice	6.6	7.0	2.6

S Data do not meet publication standards because of high sampling variability or poor response quality.

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Table A-4.4. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Coefficients of Variation for Estimated Sources of Revenue and Estimates of Year-to-Year Ratios for Employer Firms: 1998 and 1999

[Dollar volume estimates are in millions of dollars. Industry classifications are based on the North American Industry Classification System (NAICS)]

Item	1999	1998	Year-to-year ratio 1999/1998
Securities, Commodity Contracts, and Other Financial Investments and Related Activities¹ (NAICS 523x)			
Operating Revenue			
Total	1.5	1.5	0.9
Commissions from the sale of securities and commodities	2.9	2.2	0.9
Gains (losses) on trading accounts in securities and commodities (net)	3.7	5.3	2.3
Interest income from trading accounts in securities	1.1	1.0	0.8
Gains (losses) from trading accounts in securities	6.1	10.3	3.8
Gains (losses) from trading accounts in commodities	9.6	7.8	1.3
Gains from underwriting and selling groups of securities (net)	2.6	2.0	2.1
MBS, CMO, and REMIC transactions	1.9	1.4	0.8
All other securities transactions	3.1	2.6	2.6
Gains on investment accounts (net)	11.8	7.5	4.2
Dividend income	2.7	5.0	2.7
Margin interest and other interest income	7.5	3.8	2.6
Other investment income	3.1	2.3	1.5
Asset/Portfolio management fees	2.9	1.9	2.2
Other revenue	2.6	3.6	2.2
Securities and commodity contracts intermediation and brokerage (NAICS 5231)			
Operating Revenue			
Total	1.4	1.1	0.6
Commissions from the sale of securities and commodities	3.1	2.3	1.0
Gains (losses) on trading accounts in securities and commodities (net)	3.5	2.8	1.6
Interest income from trading accounts in securities	0.9	0.5	0.5
Gains (losses) from trading accounts in securities	5.4	4.8	2.4
Gains (losses) from trading accounts in commodities	9.6	7.9	1.3
Gains from underwriting and selling groups of securities (net)	2.7	2.0	2.2
MBS, CMO, and REMIC transactions	2.0	1.4	0.9
All other securities transactions	3.2	2.6	2.6
Gains on investment accounts (net)	13.0	10.0	4.9
Dividend income	1.5	1.8	0.6
Margin interest and other interest income	1.3	1.0	0.5
Other investment income	1.6	1.4	0.8
Asset/Portfolio management fees	1.4	1.5	0.6
Other revenue	2.1	2.3	2.2
Other financial investment activities (NAICS 5239x)²			
Operating Revenue			
Total	4.2	4.2	2.2
Commissions from the sale of securities and commodities	6.2	7.4	3.6
Gains (losses) on trading accounts in securities and commodities (net)	(S)	(S)	(S)
Interest income from trading accounts in securities	5.1	9.1	5.6
Gains (losses) from trading accounts in securities	(S)	(S)	(S)
Gains (losses) from trading accounts in commodities	(S)	(S)	(S)
Gains from underwriting and selling groups of securities (net)	6.6	9.2	2.8
MBS, CMO, and REMIC transactions	(S)	(S)	(S)
All other securities transactions	19.2	16.2	3.9
Gains on investment accounts (net)	(S)	(S)	(S)
Dividend income	(S)	(S)	(S)
Margin interest and other interest income	(S)	(S)	(S)
Other investment income	8.9	6.4	3.5
Asset/Portfolio management fees	4.1	2.7	3.2
Other revenue	(S)	(S)	(S)

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¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).